these risks ought to see some upside potential for taking the risks in terms of warrants. Luckily, the Congress went along with that and we did receive warrants from a number of the banks we invested in. I personally am very happy to see that a number of these banks are starting to repay the investments the public made. However, there remains the question: What are we going to do with the warrants? Senator REED and I have asked Secretary Geithner a number of times, and we hope he would also consider placing these warrants into some type of independent trust as well so that, again, we, the taxpayers, can receive the upside of these investments.

We took the risks with these banks during these troubled times. I am happy to see these banks return these funds. However, for the banks to buy back or sell back these warrants at what I believe today is still a discounted price would not allow us, the taxpayers, to maximize our investments. So, again, I hope Secretary Geithner responds to the requests that Senator REED and I have made in making sure that these warrants are appropriately put into the same type of independent fiduciary trusts that I am proposing for the private investments we have made under TARP.

I yield the floor.

Mr. CORNYN. Mr. President, I ask unanimous consent to speak for up to 15 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

HEALTH CARE REFORM

Mr. CORNYN. Mr. President, health care reform is very much in the news and very much on the agenda of the Senate, as the American people know. So far, they have learned very little about how Congress plans to address what is broken in our health care system.

As the Presiding Officer knows, two committees in the Senate are primarily given the responsibility for writing a health care reform bill. Of course, the HELP Committee—the Health, Education, Labor and Pensions Committee—chaired by Senator KENNEDY, the Senator from Massachusetts, and the Finance Committee, chaired by Senator BAUCUS. The ranking member, of course, is Senator CHUCK GRASSLEY from Iowa. These two committees, as well as the President of the United States, are considering numerous proposals that deserve the careful attention of the American people and of Congress, because this legislation, however it turns out, could fundamentally affect the relationship between patients and their doctors as well as the relationship between the individual and our government.

In the Kennedy bill, which has been proposed and which is pending now before the Health, Education, Labor and Pensions Committee, there are several troublesome provisions. One, a government-run plan which would compete, allegedly, with the private sector. But as we all know, the government is the 800-pound gorilla, and there is no true competition when government is involved. In fact, one projection is that as many as almost 120 million people would ultimately find themselves in a single-payer, government-run system, because essentially the Federal Government would undercut those private health plans to the point where individuals would find themselves with no choice other than to have the government direct their health care.

Another troublesome provision is the so-called pay or play mandate. It goes without saying, almost, but I will say it anyway, that small businesses create the vast majority of jobs in America. Yet this proposal, I think mistakenly, would impose a punitive tax on small businesses that are unable to keep their doors open and provide health insurance for their employees. We want to allow small businesses to provide health care to their employees by bringing down the costs, and we have a number of mechanisms to do that. But the idea that we are going to impose a punitive tax on small businesses that do not provide a health care plan for their employees will destroy jobs, so people will not only be without insurance, they will be without jobs, period—a bad idea.

Third, the Kennedy bill would provide new Federal subsidies to individuals making as much as $110,000 a year—astonishing. At a time when we are looking at spending or borrowing as far as the eye can see and deficits up to $2 trillion, unfunded liabilities in the tens of trillions of dollars, there is actually a proposal before the HELP Committee that would increase the size of Federal entitlement programs and increase the tenuous position of this Medicaid Program which would then fund health insurance for people making up to $110,000 a year.

Fourth, the Kennedy bill would impose a medical advisory council.

I always get a kick out of the innocuous names given to some pretty sinister stuff up here. I would say it is sort of akin to calling the former Soviet Union's politburo an advisory council. In fact, this medical advisory council—comprised of unelected and unaccountable bureaucrats—would have the power to dictate personal health decisions.

I don't know anybody who thinks that is a good idea; certainly nobody I have talked to. This Kennedy proposal, with all due respect to our friend and colleague from Massachusetts, is chock full of bad care policies. The worst part of it is, they will not lower health care costs for people who have health insurance now. In fact, they will make our debt burden and the debt burden of our children and grandchildren much worse.

The price tag on government programs keeps growing and growing and growing here in Washington, DC. In fact, the President's proposal for his budget this year projected a ''downpayment on health care reform.'' Well, I have told people that where I come from we don't make downpayments on something unless we know exactly what it is we are buying. So far the American people don't know what they are being asked to buy.

Indeed, the other part of that—and this just staggers my imagination—is that we already spend almost twice as much as the next closest industrialized nation on health care per capita. We spend roughly 17 percent of our economy—our gross domestic product—on health care. Why does anybody think it is a good idea to spend even more? If we were getting a good value for that spending, that would be one thing, but we know this current level of spending is full of fraud and waste and other problems. So why in the world would we want to make matters worse by spending more money on top of a flawed health care delivery system?

Talking about money—and I know it is hard to imagine how much we are talking about—it used to be that $1 million was a lot of money; then a billion dollars seemed like a lot of money—and it is—and now we are sort of becoming increasingly immune to these big numbers when people talk about trillions of dollars and more. For example, earlier this month, the proposal that Senator KENNEDY made—that is pending now in front of the Health, Education, Labor, and Pension Committee—was scored by the Congressional Budget Office, which is responsible for giving us good numbers in an impartial, nonpartisan way, so we can make sound policy decisions. They said the Kennedy bill would cost more than $1 trillion over the next 10 years. The problem is, that was only for part of the bill. In other words, that was not the complete cost of the bill proposed by our friend and colleague from Massachusetts, Senator KENNEDY.

To make matters worse, the Congressional Budget Office said the bill would only cover one-third of the uninsured. Ironically, it would ultimately chase millions of people off the insurance coverage they have right now. So it strikes me as a very bad answer to a very real problem.

Last week, we also learned of the Congressional Budget Office's estimate for the Senate Finance Committee proposal—the second committee that is dealing with health care, and the committee on which I am privileged to serve. Here again, the Congressional Budget Office—the number crunchers, the folks with the green eyeshades who try to call them as they see them so we can take that into account in determining policy decisions—said the proposal coming out of the Finance Committee would cost $1.6 trillion more over 10 years. So on top of the 17 percent of our gross domestic product, we are talking about proposals that would spend $1 trillion to $1.6 trillion of additional money on top of a broken system.

Well, two things are becoming increasingly clear so far; that is, it seems like there is less concern in Washington about lowering health care costs than shifting those costs to the taxpayers. The costs related to a Washington takeover of health care keep going up and up. You would think these huge price tags would convince some folks in Washington we ought to call a time out, to back up and come back with a different idea. You would think it would cause Senators and Congressmen and other leaders here in Washington—the President—to come up with a new approach, to be open to different alternatives where we could actually lower costs, not only for the taxpayers but for small businesses and individual consumers. Instead, we see proposals coming out of the White House and the Halls of Congress calling for more spending and more debt.

Of course, one thing that happens around Washington when people don't like the news being delivered by nonpartisan agencies, such as the Congressional Budget Office, is they try to shoot the messenger. Last week, Speaker PELOSI accused the Congressional Budget Office of providing misleading analyses of health care reform bills. I don't believe that is the case. I actually believe the professionals at the Congressional Budget Office are doing very difficult but unpopular work. They are speaking truth to power here in Washington and making the folks who would pass these enormous unfunded bills and impose this huge debt on generations hereafter somewhat unhappy. But I think they are doing an important service by telling us the facts.

Last week, I commended the Director of the CBO—Dr. Doug Elmendorf—for saying that CBO will ''never adjust our views to make people happy.'' God bless Dr. Doug Elmendorf for his integrity and his commitment to telling the truth. We need to learn how to deal with the truth, not try to remake it or cover it up.

The second part of these proposals that causes me grave concern is this notion that we actually need to spend more money in order to be able to save money in the end. We need to spend money to save money. I know the distinguished occupant of the Chair had a very successful business career, and maybe that is true in the private sector—sometimes you have to invest money in order to make money or save money later—but I can't think of a single Federal Government program where that worked—you have to spend more money in order to save money. It does not happen around here.

Let me cite somebody who perhaps is certainly more authoritative than I am: Professor Katherine Baicker of the Harvard School of Public Health. She said:

> Universal insurance is likely to increase, not reduce, overall health care spending.

Professor Baicker predicted months ago what the Congressional Budget Office has recently concluded. The Congressional Budget Office said:

> By themselves, insurance expansions would also cause national spending on health care to increase, in part because insured people generally receive somewhat more medical care than uninsured people.

The Washington Post recognizes this as well. In an editorial this morning, it said:

> It is quite likely that any legislation that emerges will create a hugely expansive health-care entitlement with no guarantee of the upward cost spiral being slowed.

The Post also said:

> . . . given a national debt already growing out of control and the risks that health-care costs won't be controlled, you may worry about taking on a large new burden ($1.6 trillion over 10 years . . .).

I think that is exactly right. That is what makes people anxious about what they hear coming out of Washington under the name of health care reform.

I think it is fair to say that the ''spend more to save more'' thinking is what resulted in the wasteful and counterproductive stimulus bill that was passed earlier this year—a bill that we got on our desks—the conference report—at 11 p.m. on a Thursday night and were required to vote on less than 24 hours later, when virtually no one had even had a chance to read it. I was comfortable with my vote, because I voted against it, for many reasons but one of them being I didn't know exactly what was in there.

The stimulus bill was a very partisan bill, passed over the nearly unanimous opposition of congressional Republicans. But we were told something along the lines of what we now hear: Spend more to save more. We heard that spending was good, for its own sake, and that borrowing and spending was the quickest route to economic recovery. We were told we had to rush through this binge of spending—borrowed money—or else unemployment would rise to over 8 percent.

Well, the results are in, and they are not very good. The national unemployment rate is now 9.4 percent—not 8 percent. In many States, it is well into double digits. A lot of stimulus money has been simply wasted, and the bulk of it is stuck here in Washington.

I think what we ought to do is take it and return it to deficit reduction, so we can, hopefully, lower the burden we have imposed on our children and grandchildren under a ruse, under the pretense that we were actually going to use that money to get the economy back on track. It hasn't happened. While we are seeing some so-called green shoots of the economy beginning to spring up, with improved results on Wall Street, we know unemployment is very high and we are not out of the woods yet.

Indeed, we are looking at the prospect of runaway inflation, unless the Fed does a very tricky balancing act as it contracts its balance sheet and unwinds a lot of lending it has done in the past. Because one result is that as the economy improves, inflation will be a great risk. Of course, the Fed has a tough balancing act to play, because if they crank up interest rates too soon, it may well kill the recovery and we will be back in the position we find ourselves in now.

The bottom line is, we can't spend more to save more. It didn't work in the stimulus bill, and it is not going to work when it comes to health care. Proponents of a so-called public plan or government plan—what I call a government takeover, or Washington takeover of health care—are saying that it works as well as Medicare at keeping costs low. As a matter of fact, that is the model they started out with. They said: Medicare for all, until they realized that wasn't a very good example because of the fiscal unsustainability of Medicare spending that we see now with tens of trillions of dollars in unfunded liabilities and also the fact that a lot of Medicare beneficiaries, while they have the promise of coverage—of Medicare—they can't find a doctor to see them. Medicare rates are so low that many physicians—for example, where I live, in Travis County, in Austin, TX, only 17 percent of physicians will see a new Medicare patient because reimbursements rates are so low.

We need to fix Medicare, yes, but we don't need to take the current broken system and blow it up and make it the system for 300 million people and consider that we have done our job.

I mentioned the $38 trillion in unfunded liabilities. It is estimated Medicare will go insolvent in the year 2017 unless we do something about it. In fact, many beneficiaries of Medicare know it is inadequate alone, so they buy supplemental policies. Medicare forces many providers, as I mentioned, to limit the number of patients they accept because reimbursement rates are so low. Here is another part of why Medicare is a bad model. The Washington Post estimates that $60 billion of taxpayer money is stolen or wasted or lost to fraud in Medicare each year. Surely, we need to fix that problem.

Senator MARTINEZ and I have introduced legislation that we believe will cut that figure down dramatically and make sure more of that money goes to treat Medicare beneficiaries rather than being stolen or defrauded by some unscrupulous health care providers.

Medicaid only works as well as it does because of cost shifting to people with private insurance.

Economists will tell us that cost shifting occurs when a health care provider accepts low government reimbursement rates but can only do so if it anticipates collecting higher rates from those with private insurance. This cost shifting acts like a hidden tax on millions of American families and small businesses. One respected actuary estimates that cost shifting increases the average American family's health care premium by more than 10 percent or $1,500. That means those listening who have private health insurance, their family will pay $1,500 more each year because of this cost shifting phenomenon because Medicare and Medicaid reimburse at below-market rates. So those are hardly a model for what we ought to be doing. Adding another new government plan on top of the ones we have, of course, will only increase the costs. We will never lower health care costs by putting Medicare all in place or what some might call Medicare on steroids. We need new approaches.

Mr. President, there are better alternatives. We have a bill that has been proposed by Senators BURR and COBURN on our side of the aisle. Several members on the Finance Committee, including myself, are working on a proposal that will empower patients and consumers, and not the government; that will not get between doctors and patients and will not rely on denying or delaying access to care in order to keep costs down. We believe innovation is one of the things that has made health care in America among the greatest in the world, and that is why we believe we need to retain, protect and nurture that innovation and that quality health care: to empower patients to use a market that plays by the rules to help lower their costs.

I have seen that as recently as a few weeks ago in Austin, TX, when I visited with a number of employees of the Whole Foods Company that is headquartered in Austin—a grocery company—where these workers have health savings accounts or high deductible insurance. They call them wellness accounts. I was told that 80 percent of the employees at Whole Foods don't have to pay any money out of pocket for health care. Since they have wellness accounts, or money they control, they have been empowered to become good, smarter consumers in health care.

So they will call health care providers and say: How much are you going to charge me for this? They will shop and compare different providers to make sure they are getting the best price for the best quality outcome. I think that kind of thing, which imposes market discipline but which requires transparency, is one way we can hold down costs and empower individuals rather than just turn it all over to Uncle Sam.

Let me say, in conclusion, we keep hearing we must put health care reform on the fast track in Washington, DC, although we see the schedule slipping because of the sticker shock at the huge numbers coming out of the CBO. I have told folks back in Texas that we know the train is leaving the station, but we don't yet know whether that train will safely arrive with all of its occupants healthy and alive or whether what we are witnessing is, in essence, a slow-motion train wreck in Washington, DC.

The more the American people learn about what is in these bills and how much they cost, they will want us to slow down so we can make better decisions and we can get this right.

I think we owe them that. I yield the floor.

Mr. DORGAN. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DORGAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DORGAN. Mr. President, we are to report the pending legislation.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

TRAVEL PROMOTION ACT OF 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 1023, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1023) to establish a nonprofit corporation to communicate United States entry policies and otherwise promote leisure, business, and scholarly travel to the United States.

Pending:

Reid (for Dorgan/Rockefeller) amendment No. 1347, of a perfecting nature.

Reid amendment No. 1348 (to amendment No. 1347), to change the enactment date.

Reid amendment No. 1349 (to the language proposed to be stricken by amendment No. 1347), to change the enactment date.

Reid amendment No. 1350 (to amendment No. 1349), of a perfecting nature.

Reid motion to commit the bill to the Committee on Commerce, Science, and Transportation, with instructions.

Reid amendment No. 1351 (to the instructions on the motion to recommit), to change the enactment date.

Reid amendment No. 1352 (to amendment No. 1351), of a perfecting nature.

Reid amendment No. 1353 (to amendment No. 1352), of a perfecting nature.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota is recognized.

Mr. DORGAN. Mr. President, the legislation that is now the business of the Senate, on which we will have a cloture vote at 5:30, is legislation that probably demonstrates that agreement is near impossible in this body.

If you cannot agree on tourism, what can you agree on? Tourism ought not to be the subject of very substantial controversy. Yet it is.

Last week, in an article in Roll Call, it says ''Senate GOP still saying no.'' The quote is:

When they bring bills up, we are going to extend the debate as long as we can, block everything.

So this legislation is simple, and it is bipartisan. Republicans and Democrats have both supported this legislation. I was the author of it. We have Republican and Democratic cosponsors. It is the Travel Promotion Act. Why should we promote travel?

If you watched the U.S. Open Golf Tournament today, you might have seen the country of Turkey advertising during that golf tournament. They were running an advertisement saying: Come to Turkey. We want you to travel to Turkey and see the wonders of our great country.

Why would they do that? Most countries are now aggressively involved in trying to attract international destination tourism to their country. Why is that the case? We know on average that an international traveler spends about $4,500 per trip, and that means they are purchasing hotel rooms and car rentals and going to see exhibits and parks and all kinds of things. The fact is, it is job creating in a country where international travelers visit. So most countries are now very active trying to attract people to their countries. Japan is, as are Great Britain, Italy, Turkey, France—you name it.

I have some charts. Here is an example of what is happening out there. This is an advertisement: ''Sweet secrets from Japan.'' To learn about Japan and its culinary arts and traditions, this is an advertisement saying: Come to Japan. Come and travel in the country of Japan.

Here is an advertisement from France. Picasso, Normandy Landings. Come and see France with the Eiffel Tower.

Here is one for Belgium. ''Travel to Belgium where fun is all in fashion,'' they say.

Brussels, ''Sophisticated simplicity, the capital of cool.''

This one says: ''One special reason to visit India in 2009. Any time is a good time to visit the land of Taj. But there's no time like now.'' Come to India.

The list goes on and on.

Here is Ireland. ''The Emerald Island. Go where Ireland takes you.'' And here is a beautiful picture of Ireland saying: Come to our country.

Finally, we have Australia. ''Arrive for an experience to remember. Depart with an adventure we'll never forget.'' Come to Australia.

I describe these and the fact that Turkey advertises on a golf tournament because here is what happened to visitors to the United States since 2000: Between 2000 and 2008, we have had a 3-percent decrease in visitors to our country from other countries. Mr. President, 633,000 fewer people have come to the United States to visit per year that existed in 2000. Over 8 years, we have actually lost ground and had fewer people visit the United States. Contrast that with the number of international visitors around the world, which is up 40 percent. The United States is down 3 percent.

We have constructed—Republicans and Democrats together—a piece of legislation, which I have brought to the floor, that attempts to get our